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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

November 2, 2000

RECORDATION NO. 23220-B FILED

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

NOV - 6 '00 : 1:41 PM

SURFACE TRANSPORTATION BOARD

Re: PCJPB-WFEF-2000

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Memorandum of Sublease Agreement, dated as of November 2, 2000, a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Head Lease Agreement which is being filed with the Board under Recordation Number \_\_\_\_\_.

The names and addresses of the parties to the enclosed document are:

Sublessee: Peninsula Corridor Joint  
Powers Board  
1250 San Carlos Avenue  
San Carlos, CA 94070

Sublessor: State Street Bank and  
Trust Company of California  
633 West Fifth Street  
Los Angeles, CA 90071

Mr. Vernon Williams  
November 2, 2000  
Page Two

A description of the railroad equipment covered by the enclosed document is

Lot No. 1: 3 F40PH-2 locomotives numbered 920, 921 and 922

Lot No. 2: 14 trailer cars numbered 3852 - 3865 and 6 cab cars  
numbered 4021 - 4026

A short summary of the document to appear in the index follows:

Sublease Agreement between Peninsula Corridor Joint Powers Board,  
Sublessee, and State Street Bank and Trust Company of California,  
Sublessor, covering two lots of equipment to be identified in  
Supplements as follows:

Lot No. 1: 3 F40PH-2 locomotives numbered 920,  
921 and 922.

Lot No. 2: 14 trailer cars numbered 3852 - 3865 and  
6 cab cars numbered 4021 - 4026

Also enclosed is a check in the amount of \$26.00 payable to the order of the  
Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

**MEMORANDUM OF SUBLEASE AGREEMENT (PCJPB-WFEF-2000)**

Memorandum of Sublease Agreement (PCJPB-WFEF-2000), made and entered into on November 2, 2000 by and between State Street Bank and Trust Company of California, National Association, as Trustee, as Sublessor (the "Sublessor"), and Peninsula Corridor Joint Powers Board, as Sublessee (the "Sublessee").

**WITNESSETH:**

The undersigned have entered into that certain Sublease Agreement (PCJPB-WFEF-2000), dated as of November 2, 2000, whereby the Sublessor has agreed to sublease to the Sublessee and the Sublessee has agreed to sublease from the Sublessor certain railroad equipment bearing car numbers as listed on Exhibit A attached hereto, subject to the term defined in said Sublease Agreement (PCJPB-WFEF-2000).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this Memorandum of Sublease Agreement to be duly executed by its authorized officer as of the day and year first above written.

SUBLESSOR:

STATE STREET BANK AND TRUST COMPANY OF CALIFORNIA, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: *Paula Oswald*  
Name: Paula Oswald  
Title: Vice President

ACKNOWLEDGEMENT

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF LOS ANGELES )

On October 31, 2000, before me, Madelienna Janese Hall, personally appeared Paula Oswald, personally known to me ~~or proved to me on the basis of satisfactory evidence~~ to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity(ies) and that by her signature(s) on the instrument, the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

*Madelienna Janese Hall*

My commission expires on July 20, 2000



SUBLESSEE:

PENINSULA CORRIDOR JOINT POWERS  
BOARD

By: *MJ Scanlon*  
Name: MICHAEL J. SCANLON  
Title: EXECUTIVE DIRECTOR

ACKNOWLEDGEMENT

[STATE OF \_\_\_\_\_ ] )  
[COUNTY OF \_\_\_\_\_ ] )

ss.:

*See attached Certificate*

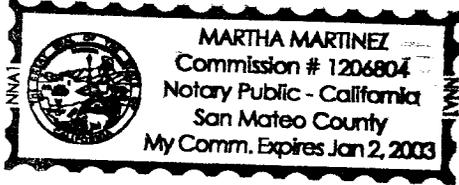
On the \_\_\_\_\_ day of November, 2000, before me personally came \_\_\_\_\_, to me known, and known to me to be the individual described in, and who executed the above Memorandum of Sublease Agreement; and he acknowledged to me that he executed the same.

\_\_\_\_\_  
Notary Public

California All-Purpose Acknowledgment

State of California                    }  
County of San Mateo                }    ss.

On Wednesday, November 01, 2000, before me, Martha Martinez, Notary Public, personally appeared **MICHAEL J. SCANLON**, personally known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.



Witness my hand and official seal.

*Martha Martinez*  
\_\_\_\_\_

**EXHIBIT A**

**Description of Railcars; Equipment Values  
Equipment Lot No. 1**

<b>Item of Equipment</b>	<b>Serial No.</b>	<b>Equipment Value</b>
General Motors F40PH-2 Locomotive	920	\$3,260,000.00
General Motors F40PH-2 Locomotive	921	\$3,260,000.00
General Motors F40PH-2 Locomotive	922	\$3,260,000.00

**EXHIBIT A**

**Description of Railcars; Equipment Values  
Equipment Lot No. 2**

<b>Item of Equipment</b>	<b>Serial No.</b>	<b>Equipment Value</b>
Nippon Sharyo Trailer Car	3852	\$2,840,000.00
Nippon Sharyo Trailer Car	3853	\$2,840,000.00
Nippon Sharyo Trailer Car	3854	\$2,840,000.00
Nippon Sharyo Trailer Car	3855	\$2,840,000.00
Nippon Sharyo Trailer Car	3856	\$2,840,000.00
Nippon Sharyo Trailer Car	3857	\$2,840,000.00
Nippon Sharyo Trailer Car	3858	\$2,840,000.00
Nippon Sharyo Trailer Car	3859	\$2,840,000.00
Nippon Sharyo Trailer Car	3860	\$2,840,000.00
Nippon Sharyo Trailer Car	3861	\$2,840,000.00
Nippon Sharyo Trailer Car	3862	\$2,840,000.00
Nippon Sharyo Trailer Car	3863	\$2,840,000.00
Nippon Sharyo Trailer Car	3864	\$2,840,000.00
Nippon Sharyo Trailer Car	3865	\$2,840,000.00
Nippon Sharyo Cab Car	4021	\$3,030,000.00
Nippon Sharyo Cab Car	4022	\$3,030,000.00
Nippon Sharyo Cab Car	4023	\$3,030,000.00
Nippon Sharyo Cab Car	4024	\$3,030,000.00
Nippon Sharyo Cab Car	4025	\$3,030,000.00
Nippon Sharyo Cab Car	4026	\$3,030,000.00